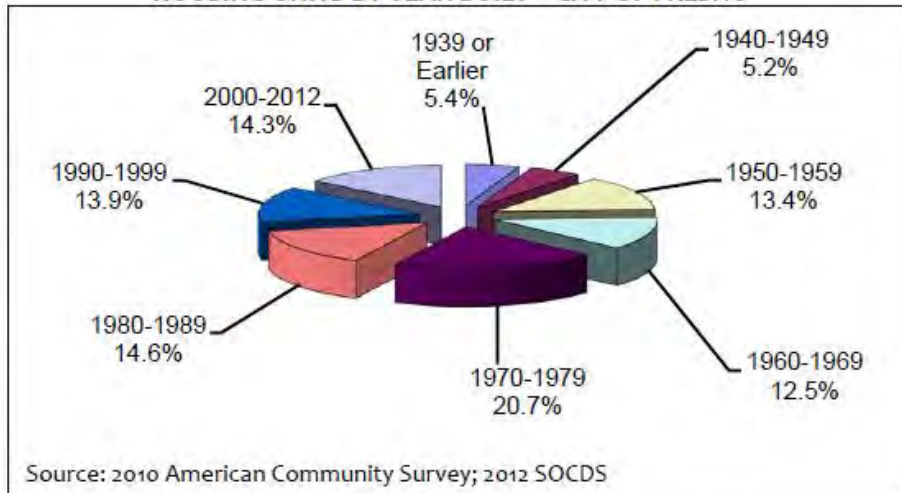


# Fresno Market Conditions Overview

The following is drawn from a variety of sources to give a “broad-brush” picture of market conditions in Fresno.

**CHART 3-2**  
**HOUSING UNITS BY YEAR BUILT – CITY OF FRESNO**



**TABLE 5-5**  
**RESIDENTIAL BUILDING PERMITS ISSUED**  
**CITY OF FRESNO - 2002-2012**

Year	Single-Family Permits	Multifamily Permits	Total Permits Issued
2002	1,139	173	1,312
2003	1,547	749	2,296
2004	2,109	1,032	3,141
2005	2,247	1,147	3,394
2006	1,600	1,189	2,789
2007	2,016	871	2,887
2008	1,230	337	1,567
2009	1,090	30	1,120
2010	990	209	1,199
2011	706	185	891
2012*	1,046	288	1,334
<b>TOTAL</b>	<b>15,720</b>	<b>6,210</b>	<b>21,930</b>

Source: SOCDS Building Permit Database 2011  
\*Information as of December 2012

# Rental Housing

Overall Fresno apartment market vacancy rate: **3.7%** (vs 5.2% nationally)

**TABLE 5-4**  
**RENTAL HOUSING UNITS – CITY OF FRESNO - 2010**

BEDROOM TYPE	RENTAL OCCUPIED HOUSING UNITS	
	Number	Percent
Studio	7,318	9.4%
One Bedroom	14,152	18.2%
Two Bedroom	30,842	39.6%
Three Bedroom	20,328	26.1%
Four or More Bedrooms	5,255	6.7%
<b>TOTAL</b>	<b>77,895</b>	<b>100.0%</b>
Source: 2010 Census		

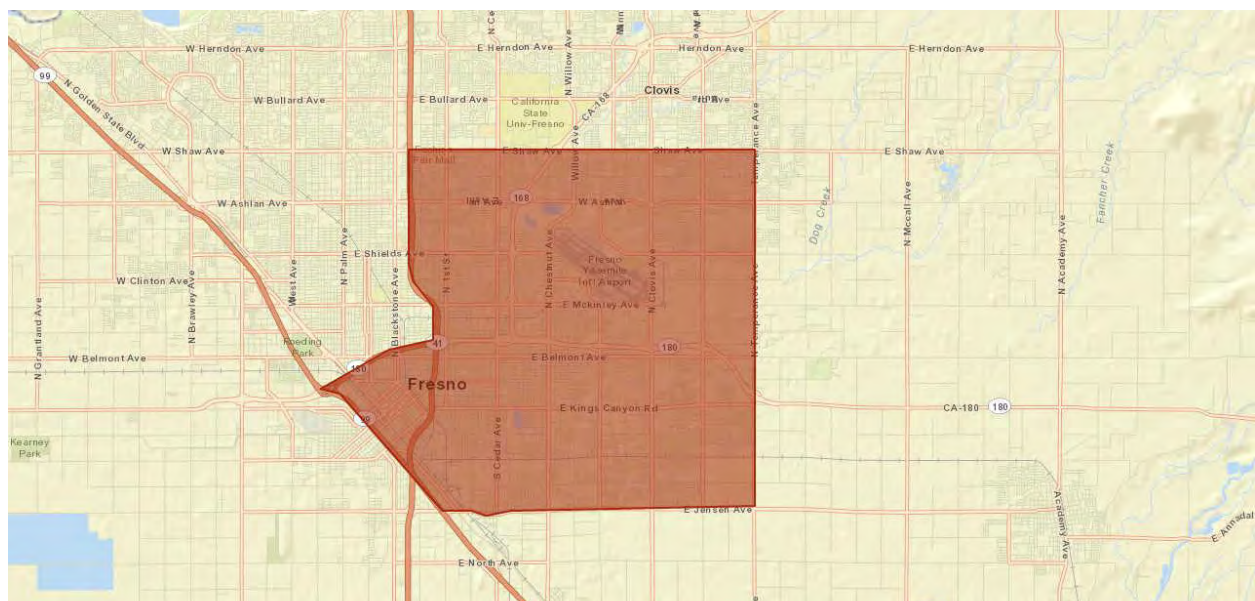
## 2011 Market Rents:

Type	Average Size	Average Rent	Average Rent / SF
Studio	431 sf	\$558	\$1.29
1 BR	686 sf	\$715	\$1.04
2 BR	854	\$823	\$0.86
3 BR	1,214	\$1080	\$0.89

## Rental Housing – Downtown Fresno

Source: Housing Market Study for Fresno Housing Authority, Feb. 2013. The study was performed to inform the Housing Authority's investment at the site of the former Droge building in Downtown Fresno.

This study looks at the North Central Fresno Market Area – shaded below:



## Key Findings:

- Overall vacancy rate for multifamily housing is **1.3%**
- Average turnover rate was **15.1%**

Bedroom Type	Weighted Average Adjusted Market Rents	Average Adjusted Price Per Square Foot
Studio	\$603	\$1.30
1BR – 1BA	\$733	\$1.08
2BR – 1BA	\$809	\$0.96

Source: Laurin Associates, February 2013

## CONCLUSIONS

At the time of market entry in 2014, there will be a projected total theoretical demand for 1,004 rental units targeting general households in the Southeast Fresno Market Area with incomes between 50 and 60 percent of AMI. Specifically, there will be a demand for 77 studio, 303 one-bedroom, and 624 two-bedroom units. Given this demand, the 44 proposed units at the project would need to capture 4.4 percent of the income-eligible renter households in the Market Area.

**TABLE 4-1**  
**2014 DEMAND SUMMARY-GENERAL OCCUPANCY**

GENERAL OCCUPANCY	STUDIO	1BR	2BR	TOTAL
50% OF AMI	2 @ \$462	6 @ \$498	2 @ \$594	10
60% OF AMI	4 @ \$515	24 @ \$605	6 @ \$723	32
<b>TOTAL</b>	<b>6</b>	<b>30</b>	<b>8</b>	<b>44*</b>
THEORETICAL DEMAND (2014)				
50% OF AMI	40	157	324	
60% OF AMI	37	146	300	
<b>TOTAL</b>	<b>77</b>	<b>303</b>	<b>624</b>	<b>1,004</b>
CAPTURE RATE (2014)				
50% OF AMI	5.0%	3.8%	0.6%	
60% OF AMI	10.8%	16.5%	2.0%	
<b>TOTAL</b>	<b>7.8%</b>	<b>9.9%</b>	<b>1.3%</b>	<b>4.4%</b>
PENETRATION RATE (2014)	7.8%	9.9%	1.3%	4.4%

\*Utility allowances are: Studio - \$40, 1BR - \$40, and 2BR - \$51.

\*\*One additional two-bedroom unit will be designated for an on-site manager.

4. **Unit Type:** The unit type refers to the ideal proportion of each apartment unit type in the proposed project (i.e., bedrooms per unit) that conforms to renter household size statistics for the Market Area. Depending upon the mix of units being proposed, it is necessary in the context of the market study to determine the approximate number of households that might be appropriate for each bedroom size. Because there is no Census table to refer to, our methodology for this factor is purely logical. Single-persons are obviously most likely to live in studios or one-bedroom units, and larger families with seven or more persons are most likely to need a four-bedroom unit. The following percentages then are applied to Table 3-5 in Chapter III, Persons Per Household:

⌘ Studio	=	<b>5.0%</b>
⌘ One-Bedroom	=	<b>19.7%</b>
⌘ Two-Bedroom	=	<b>40.6%</b>

**TABLE 5-2**  
**VACANCY RATE – FRESNO PRIMARY AND SECONDARY MARKET AREA - 2013**

UNIT TYPE	MARKET	% OF TOTAL	RESTRICTED	% OF TOTAL	TOTAL	% OF TOTAL
Studio	0	0.0%	0	0.0%	0	0.0%
1BR	4	2.1%	0	0.0%	4	1.1%
2BR	16	1.4%	0	0.0%	16	1.1%
3BR	9	6.4%	0	0.0%	9	2.4%
4BR	1	8.3%	0	0.0%	1	1.3%
5 BR	0	0.0%	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>30</b>	<b>2.0%</b>	<b>0</b>	<b>0.0%</b>	<b>30</b>	<b>1.3%</b>

<b>Studio</b>	50%	60%	Downtown Comparables		
Complex	Droge	Droge	#1	#2	#3
Unit Type	Studio	Studio	Studio	Studio	Studio
Rent	\$ 469	\$ 571	\$ 800	\$ 1,050	\$ 1,012
Unit Size	475	475	660	1097	779
\$/Sq. Ft.	0.99	1.20	1.21	0.96	1.30

<b>One Bedroom</b>	50%	60%	Downtown Comparables		
Complex	Droge	Droge	#1	#2	#3
Unit Type	1/1	1/1	1/1	1/1	1/1
Rent	\$ 504	\$ 613	\$ 700	\$ 695	\$ 895
Unit Size	640	640	630	460	700
\$/Sq. Ft.	0.79	0.96	1.11	1.51	1.28

<b>Two Bedroom</b>	50%	60%	60%	Downtown Comparables			
Complex	Droge	Droge	Droge	#1	#2	#3	#4
Unit Type	2/1	2/1	2/2	2/1	2/1	2/1.5	2BR
Rent	\$ 601	\$ 732	\$ 732	\$ 1,050	\$ 1,395	\$ 1,395	\$ 1,378
Unit Size	775	775	900	1063	1440	1300	1088
\$/Sq. Ft.	0.78	0.94	0.81	0.99	0.97	1.07	1.27

#### Cost comparisons: Local projects

Project Name	Units	CITY	TDC/Unit Less Reserves	Const Cost/Unit
Oak Park Senior Villas	65	Fresno	208	106
Iron Bird Lofts	80	Fresno	201	148
Sierra Gateway Senior – Phase II	68	Fresno	157	118
Hotel Fresno	72	Fresno	222	159
Warthan Place	81	Coalinga	192	114
Reedley Family	80	Reedley	215	146
Brookfield Apartments	122	Visalia	201	135
The Aspens	47	Tulare	232	126



**Cost comparisons - Local tax credit projects:**

Project Name	Units	CITY	TDC/Unit Less Reserves	Const Cost/Unit
Alta Monte	30	Fresno	189	92
Trinity	21	Fresno	156	70
Parc Grove S	215	Fresno	167	112
Summer Hill	50	Fresno	167	101
Parc Grove N	148	Fresno	209	131
Bridges	34	Fresno	210	121
Allied Plaza	51	Fresno	167	96
Palm View Gardens	74	Fresno	210	136
China Town Lofts	68	Fresno	202	138
Droge (proposed)	45	Fresno	231	122

**RENT COMP. NO. 1 (See Location on Exhibit 5-1)****GENERAL – MARKET RATE**

<b>NAME</b>	<b>Fulton Village</b>	<b>DATE</b>	February 4, 2013
<b>ADDRESS</b>	1759 Fulton Street	<b>TOTAL UNITS</b>	46
<b>CITY</b>	Fresno, CA	<b>CONDITION</b>	Excellent
<b>MANAGER</b>	Granville Urban	<b>YEAR BUILT</b>	2012
<b>TELEPHONE</b>	559.486.3000	<b>BLDG. STYLE</b>	3 Story

Distance From Site: 0.8 miles



<b>BR/BA</b>	<b># UNITS</b>	<b>RENT</b>	<b>SQ. FT.</b>	<b>RENT/SF</b>	<b>VACANT</b>
Loft	11	\$695	460	\$1.51	1
1BR – 1BA	12	\$895	700	\$1.28	0
2BR – 1.5BA	23	\$1,395	1,300	\$1.07	2

UNIT AMENITIES			PROJECT AMENITIES			TENANT PAYS			
Central Air/Heat	X	Refrigerator	X	Community Rm.	X	On-Site Mgr.	X	Electricity	X
Blinds	X	Stove/Oven	X	Pool		Laundry Rm.		Heat (G/E)	X
Carpet	X	Dishwasher	X	Spa		Computer Rm.		Cooking (G/E)	X
Ceiling Fan	X	Garbage Disposal	X	Gym		Business Cntr		TV (C/S)	X
Skylight		Microwave	X	Picnic Area		Car Wash Area		Water	
Storage Closet	X	Washer/Dryer		Playground				Sewer	
Coat Closet	X	W/D Hook-ups	X	Tennis Ct.		Gated	X	Trash	
Walk-In Closet	X	Parking: Attached Garage	X	Basketball		Courtesy Patrol			
Fireplace				Volleyball		Security Camera	X		
Patio/Balcony	X					Elevator			

Remarks:

**RENT COMP. NO. 2 (See Location on Exhibit 5-1)****GENERAL – MARKET RATE**

<b>NAME</b>	<b>Huntington Gardens</b>	<b>DATE</b>	February 5, 2013
<b>ADDRESS</b>	293 South Callisch	<b>TOTAL UNITS</b>	95
<b>CITY</b>	Fresno, CA	<b>CONDITION</b>	Good
<b>MANAGER</b>	Espe	<b>YEAR BUILT</b>	1972
<b>TELEPHONE</b>	559.266.5335	<b>BLDG. STYLE</b>	1 Story

Distance From Site: 0.8 miles



<b>BR/BA</b>	<b># UNITS</b>	<b>RENT</b>	<b>SQ. FT.</b>	<b>RENT/SF</b>	<b>VACANT</b>
1BR – 1BA	31	\$575	780	\$0.74	3
2BR – 1BA	32	\$695	900	\$0.77	0
2BR – 2BA	32	\$745	950	\$0.78	0

UNIT AMENITIES			PROJECT AMENITIES			TENANT PAYS			
Central Air/Heat	X	Refrigerator	X	Community Rm.		On-Site Mgr.	X	Electricity	X
Blinds	X	Stove/Oven	X	Pool	X	Laundry Rm.	X	Heat (E)	X
Carpet	X	Dishwasher	X	Spa		Computer Rm.		Cooking (E)	X
Ceiling Fan		Garbage Disposal	X	Gym		Business Cntr		TV (C/S)	X
Skylight		Microwave		Picnic Area		Car Wash Area		Water	
Storage Closet		Washer/Dryer		Playground				Sewer	
Coat Closet	X	W/D Hook-ups*	X	Tennis Ct.		Gated		Trash	
Walk-In Closet		Parking: Carport	X	Basketball		Courtesy Patrol			
Fireplace				Volleyball		Security Camera			
Patio/Balcony	X					Elevator			

Remarks: No turnover data available. They have no wait list.



**RENT COMP. NO. 3 (See Location on Exhibit 5-1)****GENERAL – MARKET RATE**

<b>NAME</b>	<b>The Reserves</b>	<b>DATE</b>	February 5, 2013
<b>ADDRESS</b>	230 South Callisch	<b>TOTAL UNITS</b>	76
<b>CITY</b>	Fresno, CA	<b>CONDITION</b>	Good
<b>MANAGER</b>	Miriam	<b>YEAR BUILT</b>	1977 / 2005 (rehab)
<b>TELEPHONE</b>	559.766.6326	<b>BLDG. STYLE</b>	2 Story

Distance From Site: 0.9 miles



BR/BA	# UNITS	RENT	SQ. FT.	RENT/SF	VACANT
2BR – 1BA	24	\$675	825	\$0.82	1
3BR – 1BA	40	\$750	1,250	\$0.60	3
4BR – 2BA	12	\$900	1,250	\$0.72	1

UNIT AMENITIES			PROJECT AMENITIES			TENANT PAYS			
Central Air/Heat	X	Refrigerator	X	Community Rm.	X	On-Site Mgr.	X	Electricity	X
Blinds	X	Stove/Oven	X	Pool		Laundry Rm.	X	Heat (E)	X
Carpet	X	Dishwasher	X	Spa		Computer Rm.		Cooking (E)	X
Ceiling Fan		Garbage Disposal	X	Gym		Business Cntr		TV (C/S)	X
Skylight		Microwave		Picnic Area		Car Wash Area		Water	
Storage Closet		Washer/Dryer		Playground				Sewer	
Coat Closet	X	W/D Hook-ups		Tennis Ct.		Gated	X	Trash	
Walk-In Closet		Parking: Carport	X	Basketball		Courtesy Patrol			
Fireplace				Volleyball		Security Camera			
Patio/Balcony	X					Elevator			

Remarks: Turnover averages 12 units annually. They have a wait list of 2 applicants.

**RENT COMP. NO. 4 (See Location on Exhibit 5-1)****GENERAL – MARKET RATE**

<b>NAME</b>	<b>Van Ness Flats</b>	<b>DATE</b>	February 4, 2013
<b>ADDRESS</b>	1805 Broadway	<b>TOTAL UNITS</b>	6
<b>CITY</b>	Fresno, CA	<b>CONDITION</b>	Very Good
<b>MANAGER</b>	Granville Urban	<b>YEAR BUILT</b>	2010
<b>TELEPHONE</b>	559.233.0288	<b>BLDG. STYLE</b>	2 Story

Distance From Site: 0.9 miles



<b>BR/BA</b>	<b># UNITS</b>	<b>RENT</b>	<b>SQ. FT.</b>	<b>RENT/SF</b>	<b>VACANT</b>
Studio	2	\$575	510	\$1.12	0
1BR – 1BA	4	\$675	600	\$1.12	0

UNIT AMENITIES			PROJECT AMENITIES			TENANT PAYS			
Central Air/Heat	X	Refrigerator	X	Community Rm.	X	On-Site Mgr.	X	Electricity	X
Blinds	X	Stove/Oven	X	Pool		Laundry Rm.		Heat (G/E)	X
Carpet	X	Dishwasher	X	Spa		Computer Rm.		Cooking (G/E)	X
Ceiling Fan	X	Garbage Disposal	X	Gym		Business Cntr		TV (C/S)	X
Skylight		Microwave	X	Picnic Area		Car Wash Area		Water	
Storage Closet	X	Washer/Dryer		Playground				Sewer	
Coat Closet	X	W/D Hook-ups	X	Tennis Ct.		Gated	X	Trash	
Walk-In Closet	X	Parking: Attached Garage	X	Basketball		Courtesy Patrol			
Fireplace				Volleyball		Security Camera	X		
Patio/Balcony	X					Elevator			

Remarks:

**RENT COMP. NO. 5 (See Location on Exhibit 5-1)****GENERAL – MARKET RATE**

<b>NAME</b>	<b>Studios 64</b>	<b>DATE</b>	February 4, 2013
<b>ADDRESS</b>	Fulton and Divisadero	<b>TOTAL UNITS</b>	19
<b>CITY</b>	Fresno, CA	<b>CONDITION</b>	Very Good
<b>MANAGER</b>	Granville Urban	<b>YEAR BUILT</b>	2011
<b>TELEPHONE</b>	559.486.3000	<b>BLDG. STYLE</b>	2 Story

Distance From Site: 1.0 miles



BR/BA	# UNITS	RENT	SQ. FT.	RENT/SF	VACANT
Studios	1	\$550	357	\$1.54	0
	1	\$550	406	\$1.35	0
	1	\$550	419	\$1.31	0
	1	\$550	421	\$1.31	0
	12	\$700	437	\$1.60	0
	1	\$700	449	\$1.56	0
	1	\$700	486	\$1.44	0
	1	\$700	555	\$1.26	0

UNIT AMENITIES			PROJECT AMENITIES			TENANT PAYS			
Central Air/Heat	X	Refrigerator	X	Community Rm.	X	On-Site Mgr.	X	Electricity	X
Blinds	X	Stove/Oven	X	Pool		Laundry Rm.		Heat (G/E)	X
Carpet	X	Dishwasher	X	Spa		Computer Rm.		Cooking (G/E)	X
Ceiling Fan	X	Garbage Disposal	X	Gym		Business Cntr		TV (C/S)	X
Skylight		Microwave	X	Picnic Area		Car Wash Area		Water	
Storage Closet	X	Washer/Dryer		Playground				Sewer	
Coat Closet	X	W/D Hook-ups	X	Tennis Ct.		Gated	X	Trash	
Walk-In Closet	X	Parking: Attached Garage	X	Basketball		Courtesy Patrol			
Fireplace				Volleyball		Security Camera	X		
Patio/Balcony	X					Elevator			

Remarks:

**RENT COMP. NO. 6 (See Location on Exhibit 5-1)****GENERAL – MARKET RATE**

<b>NAME</b>	<b>Bungalow Court</b>	<b>DATE</b>	February 4, 2013
<b>ADDRESS</b>	950-962 E. Divisadero	<b>TOTAL UNITS</b>	8
<b>CITY</b>	Fresno, CA	<b>CONDITION</b>	Excellent
<b>MANAGER</b>	Granville Urban	<b>YEAR BUILT</b>	2008
<b>TELEPHONE</b>	559.233.0288	<b>BLDG. STYLE</b>	1 Story

Distance From Site: 1.0 miles



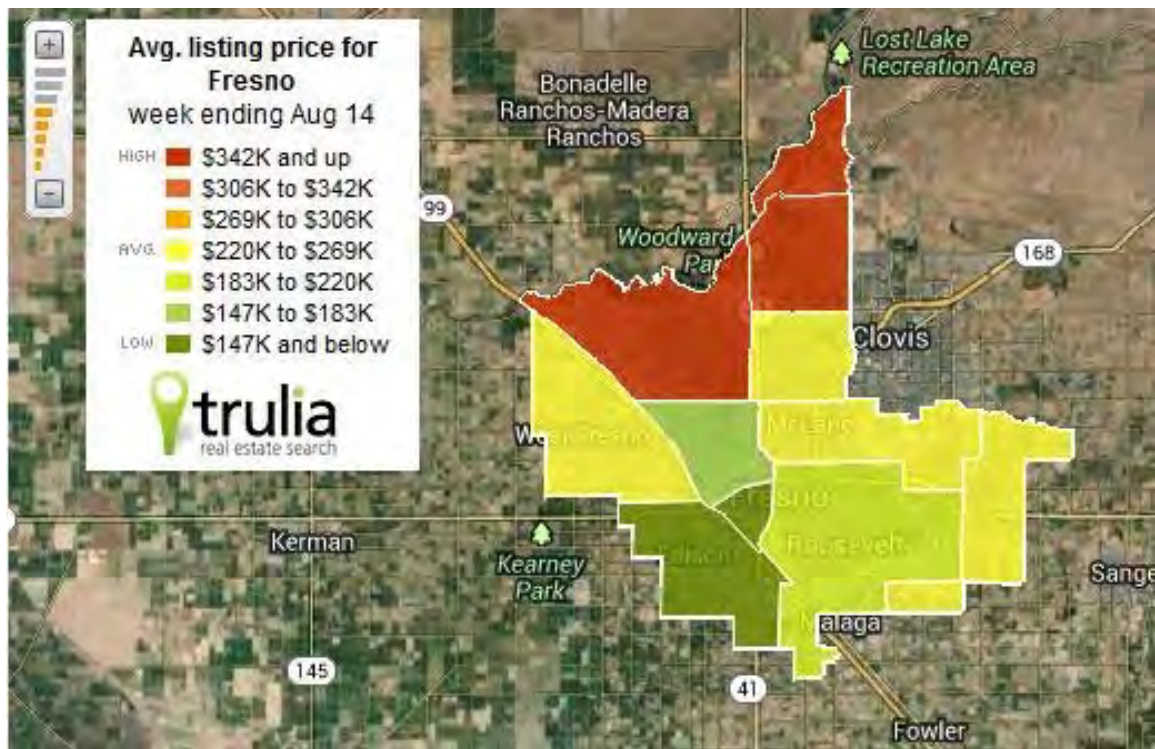
BR/BA	# UNITS	RENT	SQ. FT.	RENT/SF	VACANT
2BR – 1BA	6	\$895	672	\$1.33	0
2BR – 1BA	2	\$975	683	\$1.42	0

UNIT AMENITIES			PROJECT AMENITIES			TENANT PAYS			
Central Air/Heat	X	Refrigerator	X	Community Rm.	X	On-Site Mgr.	X	Electricity	X
Blinds	X	Stove/Oven	X	Pool		Laundry Rm.		Heat (G/E)	X
Carpet	X	Dishwasher	X	Spa		Computer Rm.		Cooking (G/E)	X
Ceiling Fan		Garbage Disposal	X	Gym		Business Cntr		TV (C/S)	X
Skylight		Microwave		Picnic Area		Car Wash Area		Water	
Storage Closet	X	Washer/Dryer		Playground				Sewer	
Coat Closet		W/D Hook-ups	X	Tennis Ct.		Gated	X	Trash	
Walk-In Closet		Parking: Carport	X	Basketball		Courtesy Patrol			
Fireplace	X			Volleyball		Security Camera			
Patio/Balcony	X					Elevator			

Remarks:



## For-Sale Housing

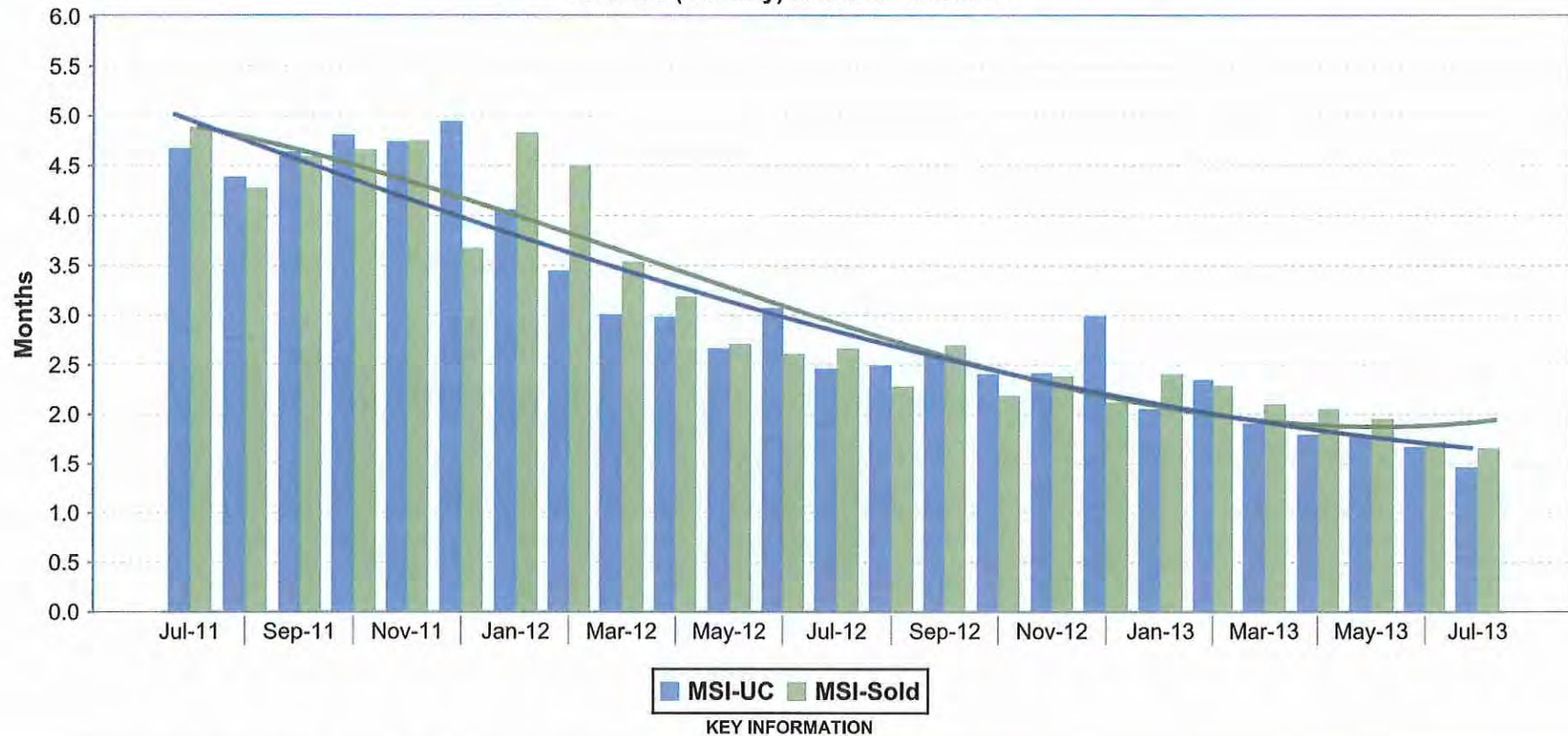




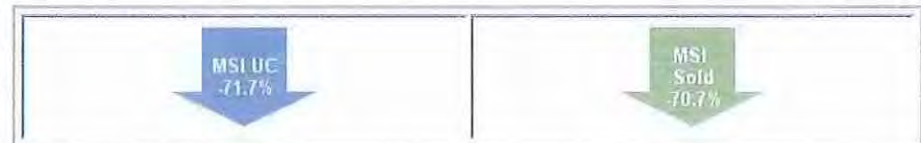
## Market Dynamics

Fresno Association Of Realtors

### Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 07/01/11 - 07/31/13



	Monthly Change	Monthly %	Total Change	Total % Change
MSI-UC	-0.14	-2.99	-3.40	-71.75
MSI-Sold	-0.14	-2.94	-3.36	-70.66



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					Sq Ft: All
Fresno / Clovis:	Fresno, Clovis					



## Market Dynamics

### Months Supply of Inventory (UC Calculation vs. Sold Calculation) 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jul-13	1.5	1.7	1,035	707	625
Jun-13	1.7	1.7	1,106	664	640
May-13	1.8	1.9	1,167	656	599
Apr-13	1.8	2.1	1,208	672	587
Mar-13	1.9	2.1	1,209	633	576
Feb-13	2.4	2.3	1,224	520	534
Jan-13	2.1	2.4	1,215	592	505
Dec-12	3.0	2.1	1,244	415	585
Nov-12	2.4	2.4	1,363	564	572
Oct-12	2.4	2.2	1,460	607	666
Sep-12	2.6	2.7	1,513	580	560
Aug-12	2.5	2.3	1,560	624	685
Jul-12	2.5	2.7	1,637	663	613
Jun-12	3.1	2.6	1,773	577	679
May-12	2.7	2.7	1,882	707	694
Apr-12	3.0	3.2	2,012	675	630
Mar-12	3.0	3.5	2,174	723	615
Feb-12	3.5	4.5	2,293	664	509
Jan-12	4.1	4.8	2,419	595	501
Dec-11	4.9	3.7	2,451	496	667
Nov-11	4.7	4.8	2,749	580	578
Oct-11	4.8	4.7	2,864	595	615
Sep-11	4.6	4.6	2,936	633	640
Aug-11	4.4	4.3	2,995	682	700
Jul-11	4.7	4.9	3,086	660	631



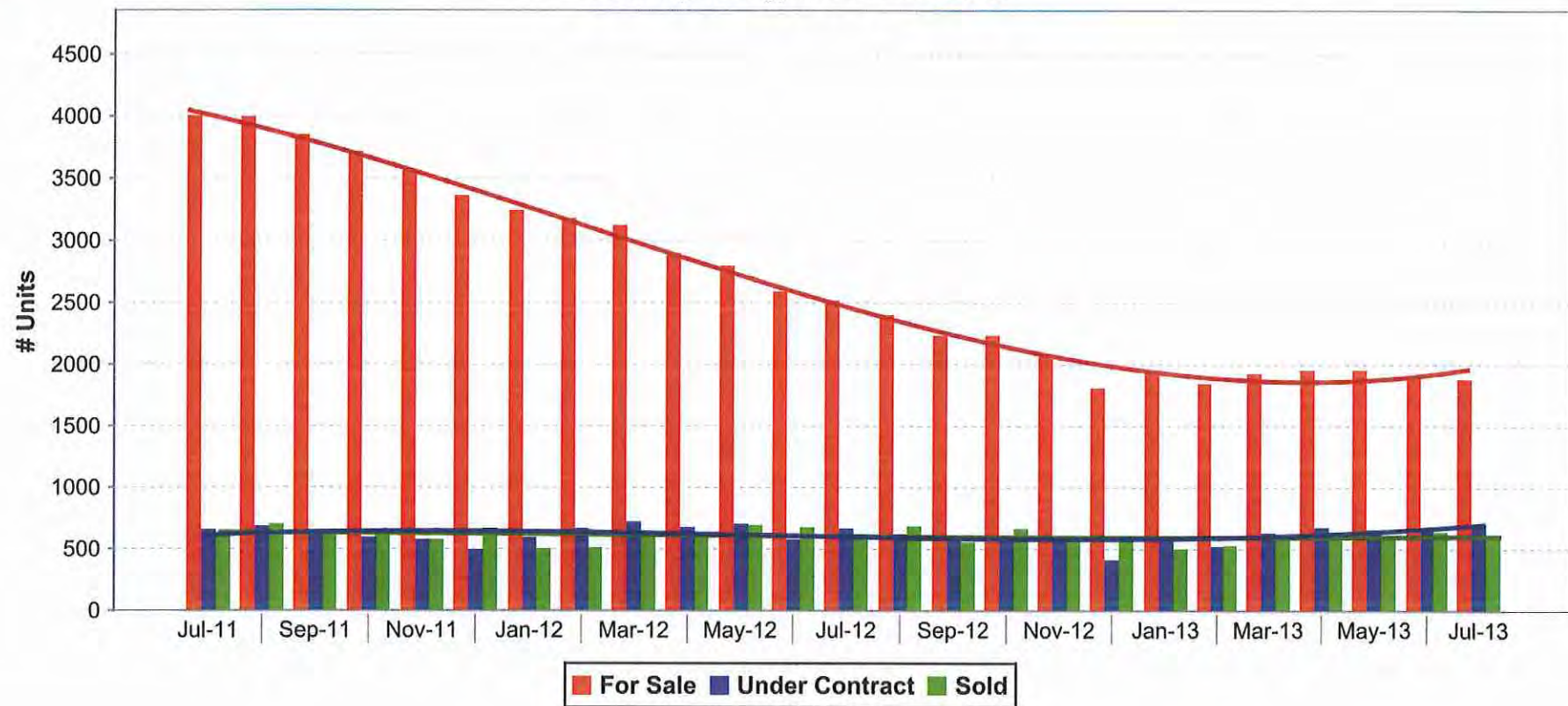


## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold)

#### 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors



#### KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
For Sale	-99.51	-2.57	-2,388.30	-61.58
Under Contract	-0.35	-0.06	-8.29	-1.33
Sold	-1.75	-0.28	-42.07	-6.69



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					
Fresno / Clovis:	Fresno, Clovis					Sq Ft: All





## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold)

#### 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors

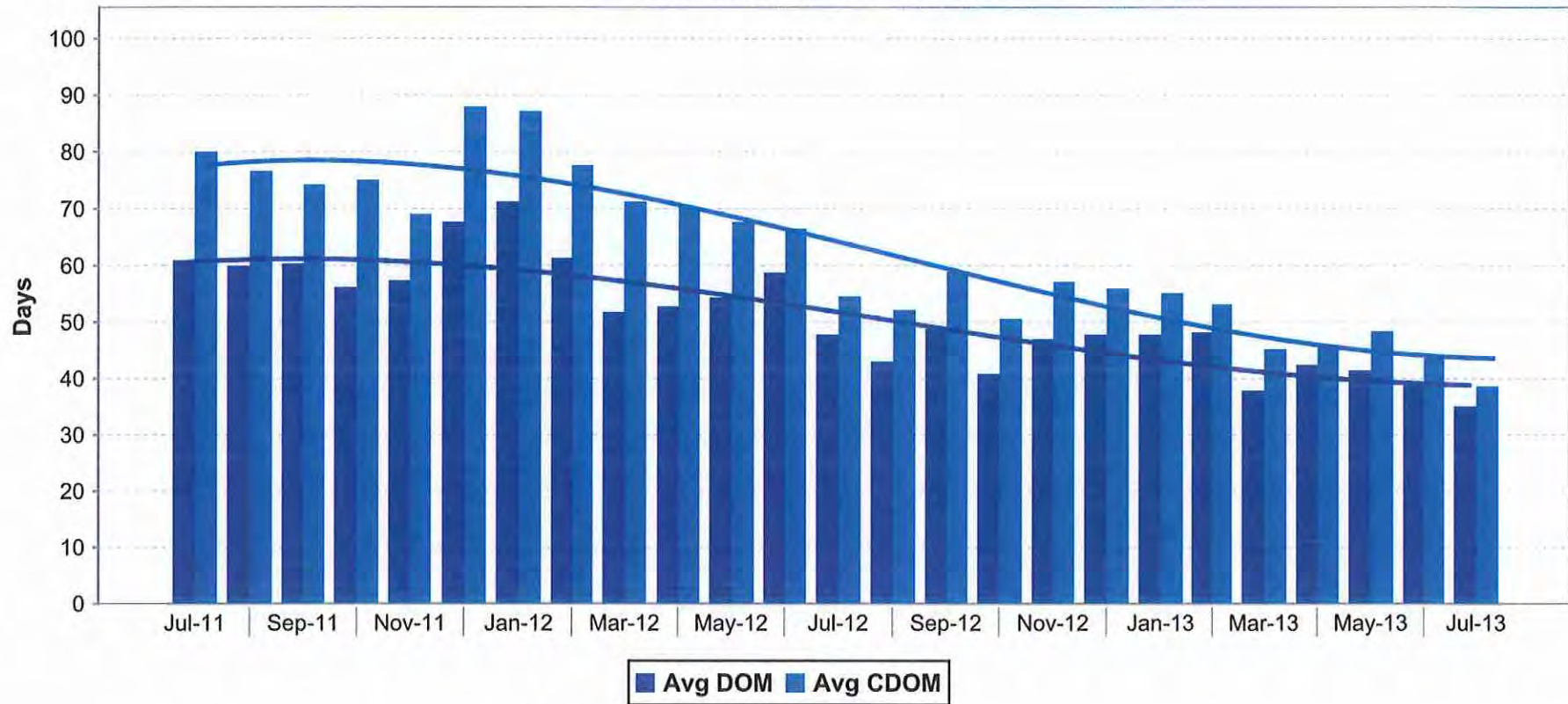
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Jul-13	1,884	66	707	35	625	40	142	79	778
Jun-13	1,904	74	664	39	640	38	134	78	737
May-13	1,953	83	656	42	599	41	130	106	745
Apr-13	1,958	85	672	42	587	42	78	92	749
Mar-13	1,929	86	633	38	576	43	87	94	705
Feb-13	1,845	92	520	48	534	42	101	125	630
Jan-13	1,937	95	592	48	505	45	130	115	693
Dec-12	1,809	105	415	48	585	46	150	132	446
Nov-12	2,072	97	564	47	572	43	145	124	612
Oct-12	2,240	93	607	41	666	47	173	103	727
Sep-12	2,241	95	580	49	560	45	148	101	681
Aug-12	2,397	96	624	43	685	52	213	104	760
Jul-12	2,515	101	663	48	613	55	215	113	742
Jun-12	2,596	111	577	59	679	57	246	133	714
May-12	2,804	112	707	54	694	56	215	111	792
Apr-12	2,901	115	675	53	630	54	214	109	727
Mar-12	3,124	114	723	52	615	68	227	123	831
Feb-12	3,186	118	664	61	509	64	229	116	767
Jan-12	3,243	122	595	71	501	62	229	124	792
Dec-11	3,359	132	496	68	667	58	412	123	610
Nov-11	3,563	126	580	57	578	60	234	138	699
Oct-11	3,719	123	595	56	615	61	260	128	783
Sep-11	3,852	123	633	60	640	60	283	134	857
Aug-11	4,002	124	682	60	700	62	325	135	916
Jul-11	4,006	125	660	61	631	61	260	138	823



## Market Dynamics

### Average DOM vs. CDOM for Under Contract Properties 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors



#### KEY INFORMATION

	Monthly Change	Monthly %	Total Change	Total % Change
DOM	-1.10	-1.71	-26.45	-41.05
CDOM	-1.74	-2.08	-41.72	-50.01



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					
Fresno / Clovis:	Fresno, Clovis					
						Sq Ft: All





## Market Dynamics

### Average DOM vs. CDOM for Under Contract Properties

2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors

Time Period	# Under Contract	Avg DOM	Avg CDOM
Jul-13	707	35	39
Jun-13	664	39	44
May-13	656	42	48
Apr-13	672	42	46
Mar-13	633	38	45
Feb-13	520	48	53
Jan-13	592	48	55
Dec-12	415	48	56
Nov-12	564	47	57
Oct-12	607	41	51
Sep-12	580	49	59
Aug-12	624	43	52
Jul-12	663	48	54
Jun-12	577	59	67
May-12	707	54	68
Apr-12	675	53	70
Mar-12	723	52	71
Feb-12	664	61	78
Jan-12	595	71	87
Dec-11	496	68	88
Nov-11	580	57	69
Oct-11	595	56	75
Sep-11	633	60	74
Aug-11	682	60	77
Jul-11	660	61	80

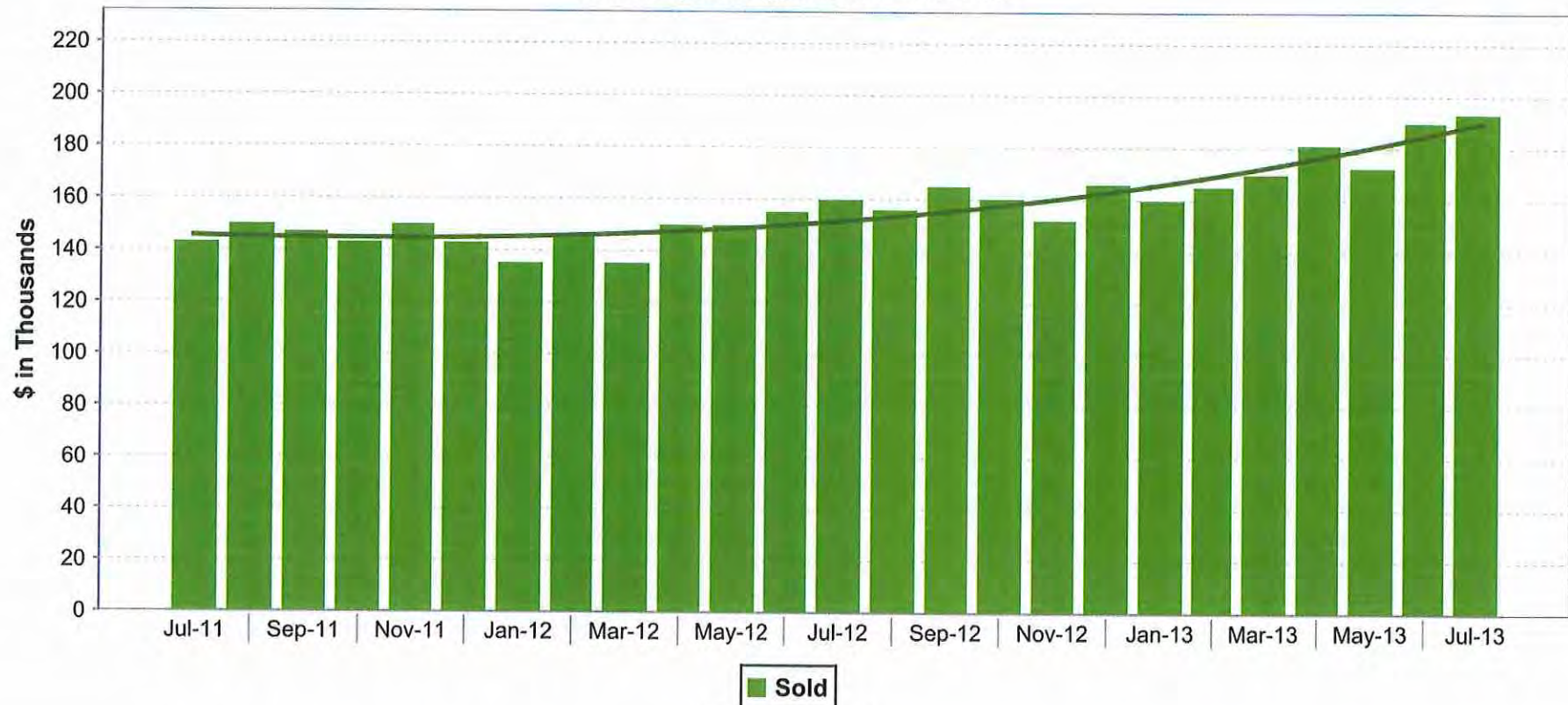


# Market Dynamics

## Median Price (Sold)

### 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors



#### KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
Sold	1,800.07	1.33	43,201.78	31.81



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					Sq Ft: All
Fresno / Clovis:	Fresno, Clovis					





# Market Dynamics

## Median Price (Sold)

### 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jul-13	225,000	1,884	185,000	707	193,500	625	250,000	142	215,450	778
Jun-13	216,000	1,904	188,475	664	189,900	640	224,000	134	205,000	737
May-13	209,900	1,953	194,925	656	172,500	599	191,998	130	202,000	745
Apr-13	199,000	1,958	178,700	672	181,000	587	198,500	78	199,950	749
Mar-13	189,900	1,929	175,500	633	170,000	576	189,000	87	199,000	705
Feb-13	179,900	1,845	165,475	520	165,000	534	195,000	101	175,250	630
Jan-13	175,000	1,937	165,950	592	160,000	505	173,550	130	165,000	693
Dec-12	175,000	1,809	162,500	415	166,000	585	189,450	150	169,450	446
Nov-12	173,600	2,072	160,000	564	152,058	572	160,000	145	168,100	612
Oct-12	170,000	2,240	159,900	607	160,150	666	170,000	173	159,900	727
Sep-12	173,040	2,241	159,925	580	165,000	560	185,200	148	164,900	681
Aug-12	170,000	2,397	164,850	624	155,900	685	159,000	213	165,000	760
Jul-12	169,000	2,515	159,000	663	160,000	613	175,000	215	161,000	742
Jun-12	168,500	2,596	157,500	577	155,000	679	163,950	246	164,974	714
May-12	165,000	2,804	159,000	707	149,925	694	155,000	215	165,000	792
Apr-12	160,000	2,901	150,000	675	150,000	630	163,725	214	159,950	727
Mar-12	158,700	3,124	144,900	723	135,000	615	145,000	227	155,000	831
Feb-12	155,000	3,186	153,750	664	145,000	509	144,900	229	149,950	767
Jan-12	154,900	3,243	142,500	595	135,000	501	164,500	229	152,750	792
Dec-11	152,000	3,359	139,900	496	142,900	667	159,950	412	149,950	610
Nov-11	154,900	3,563	154,450	580	150,000	578	159,975	234	154,900	699
Oct-11	150,000	3,719	144,000	595	143,000	615	159,900	260	139,950	783
Sep-11	154,900	3,852	147,750	633	147,000	640	159,950	283	150,000	857
Aug-11	154,900	4,002	149,950	682	150,000	700	159,000	325	149,000	916
Jul-11	155,000	4,006	145,000	660	143,000	631	175,000	260	141,000	823

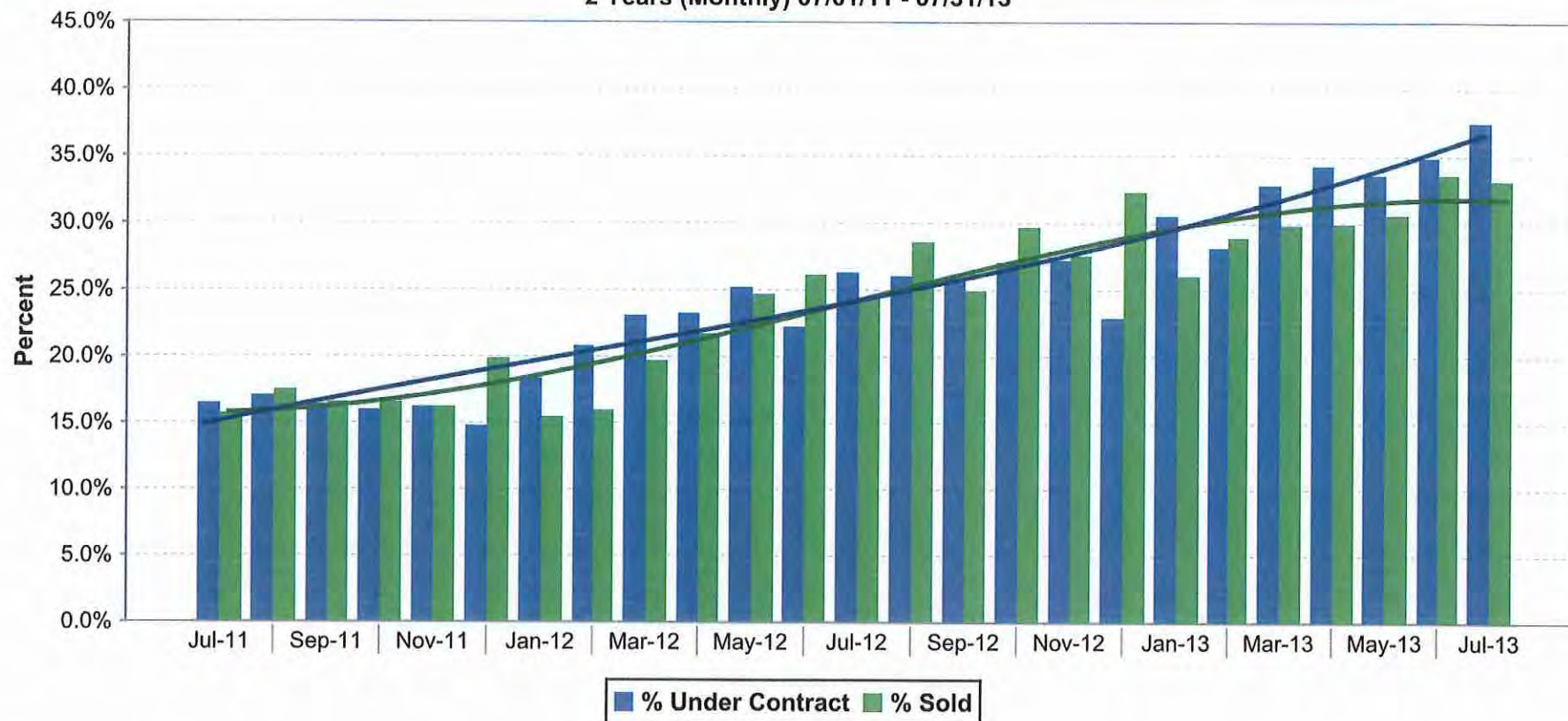


# Market Dynamics

## Sales Absorption

### 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors



#### KEY INFORMATION

	Monthly Change	Monthly % Change	Total Change	Total % Change
% Under Contract	0.87	6.08	20.82	145.99
% Sold	0.79	5.34	18.92	128.15



MLS: FRESNO	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res, Residential/Condo/PUD)					Sq Ft: All
Fresno / Clovis:	Fresno, Clovis					





# Market Dynamics

## Sales Absorption

### 2 Years (Monthly) 07/01/11 - 07/31/13

Fresno Association Of Realtors

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jul-13	37.5	33.2	1,884	707	625
Jun-13	34.9	33.6	1,904	664	640
May-13	33.6	30.7	1,953	656	599
Apr-13	34.3	30.0	1,958	672	587
Mar-13	32.8	29.9	1,929	633	576
Feb-13	28.2	28.9	1,845	520	534
Jan-13	30.6	26.1	1,937	592	505
Dec-12	22.9	32.3	1,809	415	585
Nov-12	27.2	27.6	2,072	564	572
Oct-12	27.1	29.7	2,240	607	666
Sep-12	25.9	25.0	2,241	580	560
Aug-12	26.0	28.6	2,397	624	685
Jul-12	26.4	24.4	2,515	663	613
Jun-12	22.2	26.2	2,596	577	679
May-12	25.2	24.8	2,804	707	694
Apr-12	23.3	21.7	2,901	675	630
Mar-12	23.1	19.7	3,124	723	615
Feb-12	20.8	16.0	3,186	664	509
Jan-12	18.4	15.4	3,243	595	501
Dec-11	14.8	19.9	3,359	496	667
Nov-11	16.3	16.2	3,563	580	578
Oct-11	16.0	16.5	3,719	595	615
Sep-11	16.4	16.6	3,852	633	640
Aug-11	17.0	17.5	4,002	682	700
Jul-11	16.5	15.8	4,006	660	631